

Church of the Sacred Heart

Financial Report to the Parish

July 2024—June 2025

We all need to work together!

Thank you all for your continued support for our Parish. Over the past two years, despite having had extra cash from extraordinary bequest donations, the parish's Ordinary (day-to-day) Expenses have exceeded its Ordinary (day-to-day) Income. We are basically living beyond our means, spending more than we are collecting. And, just like you experience in your home, costs still rise and facilities still need to be kept up and repairs made.

Unfortunately we will be forced to cut down on some of our Charitable giving. To help cover our annual shortfall/deficit, we're implementing monthly Deficit Reduction envelopes. We ask for your generosity in increasing your general weekly donation and helping us with this new collection as we attempt to close the gap between our income and expenses.

We thank you for your continued generosity to Sacred Heart Church.

Father Joe and the Parish Finance Committee

*Thank
you!*

We appreciate all the ways you give:

ONLINE: Online giving represents 20% of our weekly collection. We encourage you to use our Parish Giving online giving system if you are able. By automating your giving through either a credit card or debit to your bank, you can prayerfully choose a giving level you are comfortable with and "set it and forget it". It gives the parish a more even, reliable level of income over the course of the year, and it relieves the burden of having to manually count and deposit cash and checks each week. See easy sign-up information in the bulletin or on our website.



Tax-Free Giving from your IRA: After age 73 you can withdraw from your IRA (part of your Required Minimum Distribution) a gift directly to our church (Qualified Charitable Distribution) without recognizing the income (no tax!). Dozens of your fellow parishioners have already taken advantage of this idea, contributing directly from their IRA to our parish (some do it in lieu of their weekly donations). You can even split your donation between our parish and our other charities such as Special Collections, Holiday & Holy Day Collections, Flowers, the Annual Catholic Appeal.

Remember us in your Will: A Bequest (funds given through a will) can greatly help our parish to fund many of our facilities projects and investments for the future. We are grateful to have received bequests in the past. Giving a sum of money through your will is as simple as adding a statement to your will similar to: *I give and devise to The Church of the Sacred Heart, located in Bay Head, NJ, the sum of \$_____ (or asset) to be used for its general support.*

Gifts of Cash and Stocks: We also accept and appreciate the gifts of Charitable Stock Transfers some of our parishioners have so generously given.

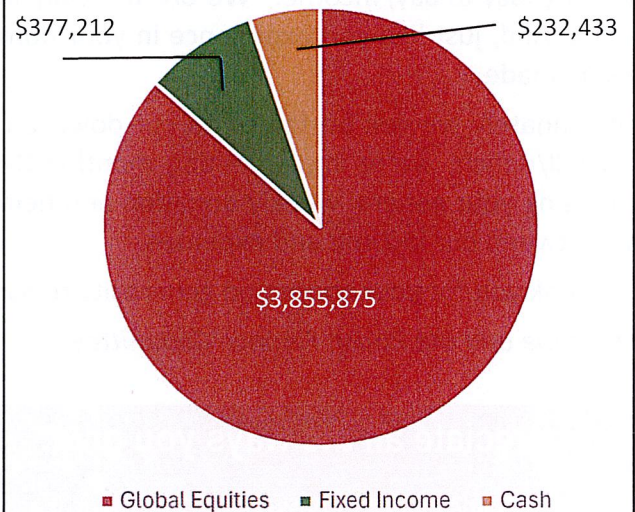
Please call our parish Business Manager for more information on any of these options. 732-793-7291 x 322

Financial Notes & Highlights

	<u>Jul '24 - Jun 25</u>	<u>Jul '23 - Jun 24</u>
Income		
Collections (Weekly & Holy Days)	\$ 597,609.46	\$ 595,336.92
Diocesan Second & Missionary Collections	29,062.00	21,360.00
Candles, Mass Stipends, Flowers, Baptisms, Weddings, Funerals	36,808.92	48,062.30
Religious Ed Registrations	10,750.00	10,780.00
Donations & Bequests	23,240.30	262,414.83
Investment Income	124,408.91	124,459.43
Total Income	\$ 821,879.59	\$ 1,062,413.48
Expenses		
Salaries & Benefits	\$ 413,293.94	\$ 343,234.25
Charitable Contributions	74,632.93	93,460.20
Diocesan Second & Missionary Collections	44,384.00	40,959.00
Diocesan Assessment	60,456.39	61,772.26
General Operating: supplies, utilities, insurance	226,330.31	208,907.99
Religious Ed Expenses	10,753.00	7,124.81
Buildings & Grounds	82,245.63	113,139.81
Total Expenses	\$ 912,096.20	\$ 868,598.32
Income minus Expenses	\$ (90,216.61)	\$ 193,815.16
less large Bequests	-5,000.00	-248,369.55
Real Net Income (deficit)	\$ (95,216.61)	\$ (54,554.39)

Parish Savings Accounts:

All of our savings accounts are prudently and conservatively invested and managed by Morgan Stanley advisors. Our investments are screened to only be in accounts that follow Catholic Values and Moral Teaching as instructed by the United States Council of Catholic Bishops (USCCB).



Charitable Giving - \$109,466

- Annual Catholic Appeal - \$21,233 (\$53,000 goal)
- Americas Gleaned Seafood - \$4,355
- Diocesan School Co-Sponsorship - \$33,334
- Assistance to Individuals - \$3,739
- Visiting Summer Missionary - \$6,710
- Disaster Relief—North Carolina - \$3,073
- Right to Life causes - \$3,255
- Collier Youth - \$2,142
- Downey Side Adoption - \$625
- Madonna House - \$1,000
- Seeds of Service - \$5,000
- St. Gregory's Food Pantry - \$5,000
- St. Vincent dePaul Society - \$5,000
- St. Peter's School - \$15,000

Thank you!

NEAR FUTURE SPENDING PROJECTS:

We are blessed to be able to use our Savings for needed Large Capital Improvement Expenses. The next two capital projects will be:

- *Regrading our church property to better handle water drainage. It will include raised planting beds, raised sidewalks and directing water to a rain garden instead of our sidewalks.*
- *Redesigning the stage area in the Parish Hall to build Fully Accessible bathrooms and a Meeting Room. Then, we can use the meeting room for small meetings and cut energy costs by eliminating the need to Heat & Air Condition the large hall every day.*